

SAME RATIO THAT THE NUMBER OF MILES OF LINE OF THE RAILROAD IN THE STATE BEARS TO THE NUMBER OF MILES OF LINE OF THE ENTIRE RAILROAD.

(C) GROUND RENT LEASE.

IF A LEASE OF REAL PROPERTY CREATING A PERPETUALLY RENEWABLE GROUND RENT IS RECORDED WITHOUT A TRANSFER OF THE REVERSIONARY ESTATE FOR FULL CONSIDERATION OTHER THAN THE GROUND RENT BEING RECORDED AT THE SAME TIME, THE RECORDATION TAX APPLIES TO THE ANNUAL GROUND RENT CAPITALIZED AT 6% PLUS ANY ADDITIONAL CONSIDERATION PAYABLE. IF THE LEASE IS RECORDED AT THE SAME TIME WITH A TRANSFER OF THE REVERSIONARY ESTATE CREATED FOR FULL CONSIDERATION, THE LEASE IS NOT SUBJECT TO RECORDATION TAX.

(D) LEASED PROPERTY.

FOR A LEASE OF REAL PROPERTY FOR A TERM OF MORE THAN 7 YEARS NOT PERPETUALLY RENEWABLE, THE RECORDATION TAX APPLIES TO:

(1) THE AVERAGE ANNUAL RENT OVER THE TERM OF THE LEASE, INCLUDING RENEWALS, CAPITALIZED AT 10% PLUS ANY ADDITIONAL CONSIDERATION PAYABLE, OTHER THAN RENT; OR

(2) IF THE AVERAGE ANNUAL RENT CANNOT BE DETERMINED, THE GREATER OF:

(I) 105% OF THE MINIMUM AVERAGE ANNUAL RENT AS DETERMINED BY THE LEASE, CAPITALIZED AT 10% PLUS ANY ADDITIONAL CONSIDERATION PAYABLE, OTHER THAN RENT; OR

(II) 150% OF THE ASSESSMENT OF THE REAL PROPERTY SUBJECT TO LEASE.

(E) UNRECORDED LEASES.

(1) IN THIS SUBSECTION, "DOCUMENT":

(I) MEANS ANY DOCUMENT THAT PUBLICIZES OR GIVES CONSTRUCTIVE NOTICE OF AN UNRECORDED LEASE; AND

(II) INCLUDES:

1. AN ATTORNMENT AGREEMENT;
2. A MEMORANDUM OF A LEASE; AND
3. AN ASSIGNMENT OF A LEASE.

(2) A DOCUMENT MAY BE RECORDED ONLY IF THE ORIGINAL LEASE IS SUBMITTED AND RECORDATION TAX ON THE DOCUMENT AND THE ORIGINAL LEASE IS PAID.

(3) SUBJECT TO § 12-111 OF THIS TITLE, THE LESSEE IS CHARGEABLE WITH RECORDATION TAX ON THE ORIGINAL LEASE. IF A